FISK & ROBINSON

BANKERS Government Bonds City of New York Bonds

and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

85 CEDAR STREET 28 STATE STREET NEW YORK BOSTON

Chas. D. Barney & Co.

Stock Exchanges 25 Broad Street NEW YORK

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BANKERS,

INVESTMENT SECURITIES.

Members New York Stock Exchange.

36 WALL ST., NEW YORK. INVESTMENT SECURITIES.

BANKERS. 27 WILLIAM STREET. Conservative Investments.

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Nassau & Pine Sts., N.Y. 13 Congress St. Boston DEALERS IN U. S. GOVERNMENT BONDS AND COTHER INVESTMENT SECURITIES

Wm. A. Read & Co. 25 Nassau Street. NEW YORK. BALTIMORE. CHICAGO.

N.W. HALSEY & CO. BONDS FOR INVESTMENT.

PHILADELPHIA CHICAGO SAN FRANCISCO **Taxation**

Return must be made in NEW JERSEY

Last non-taxable securities matted upon

application

35 NASSAU STREET, NEW YORK.

MAY 20th

ELECTIONS AND MEETINGS. INTERNATIONAL NICKEL COMPANY.
NOTICE OF THIRD ANNUAL MEETING.
Notice hereby is given that the Third Annual Meeting of the Stockholders of the International Meeting of the Stockholders of the Principal office of the Company, at Constable Hook, Bayonne, New Jersey, on Tuesday, the 28d day of May, 1905, at eleven o'clock in the forenoon, to consider and vote upon the approval of the President and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratincation of all contracts, acts and proceedings of the Board of Directors or the Executive Committee since the second annual meeting of the Stockholders of the Company on May 24th, 1904, as set forth in the meeting will be open to examination by Stockholders of record during business hours, at the New York City office of the Company, 42 Exchange Place; and also for the election of four Directors to hold office for three years.

The stock transfer books will be closed at the elose of business on the 1st day of May, 1905, and will be reopened at 10 o'clock in the morning of Wednesday, May 24th, 1906.

By order of the Board of Directors.

S. H. P. PELL, Secretary.

Bayonne, New Jersey, April 4th, 1903.

GUGGENHEIM EXPLORATION

COMPANY.

THE SIXTH ANNUAL MEETING OF THE STOCKHOLDERS OF OUGGENHEIM EXPLORATION COMPANY, for the election of directors for the ensuing year, and for such other business as may come before the meeting, will be held at the office of the Company, Perth Amboy, N. J. on the sixth day of June, A. D. 1908, at two o'clock in the afternoon.

Transfer books will be closed at three o'clock on the afternoon of May 24th, and reopened on June 7th, 1908.

WILLIAM W. PORTER, Secretary.

WILLIAM W. PORTER, Secretary.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of Gold Car Heating and Lighting Company will be held at the office of the Company, No. 17 Battery Place, in the Borough of Manhattan, of the City of New York, State of New York on Thursday, May 25th, 1905, at 3:30 o'clock in the afternoon, for the election of seven directors for the Company for the ensuing year, and for the triaspilos of such business as shall properly come before the meeting.

The stock transfer books will be closed on May 15th, 1905, and will be reopened May 25th, 1905.

C. W. OSBORNE, Secretary.

THE ANNUAL MEETING of the stockholders of the New York Mutual Telegraph Company, will be held at the Executive Office of the Company, room 60. No. 195 Broadway, in the City of New York, on Wednesday, the Bist day of May, 195, at 12:45 o'clock P. M., for the election of Directors and Inspectors of Election and for such other business as may come before the meeting.

A. R. BREWER, Sceretary.

DAILY	TREASU	RY STAT	EMENT.
WASFINGT	on, May 16	The states	ment of the
recepts and e	Expenditures	of the Treas	ury shows:
Becelote	2 1 141 757	This month.	Fiscal year
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		201110,000	510.515.700
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from intern	al revenue.	\$140.22a m	Iscellaneous
\$00.205 Nath	mal bank no	tes received	for redemp
tion. \$5:9.923			
urer for May	16 shows:	the United S	states Treas
	RESERV	E PUND.	The sales of
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		FUND.	
			The state of the s

urer for May to shows:	
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TRUST FUND.	
To redeem outstanding certificates &	1.000.330.96
GENERAL PUND.	
Gold certificates	\$30.842.60
Standard silver gonars	31.554.90
Sliver certificates	6.642 80
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National bank notes	13.339,14
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and the fermi de la constant de la c	824.82
Total	

FINANCIAL AND COMMERCIAL.

TUESDAY, May 16. It wo ld be hardly fair, perhaps, to characterize a day's market on our Stock Exchange as stagnant in which transactions amounted to 413,000 shares; and yet the volume of purchases and sales to-day, which reached the figure named, was the smallest of any day in the year thus far, save on a Saturday balf holiday, and there were occasions during the day when there were intervals of fifteen or twenty minutes between changes in the prices of the ordi-narily active stocks Not for months has the market presented such an uninteresting appearance. The tendency was, so far as any tendency was visible, toward a recession in values, and most stocks displayed at the close fractional net losses. But the undertone of the market remained firm, and if speculative sentiment was in a state of deadlock, as some observers declared it to be, neither of the opinions of those advocating higher or lower prices made

ary headway Save for a spurt of buying in the after-Members of New York and Philadelphia be referable to the same general impression that has underlain a good share of the advance in the market recently, that there are developments of some sort or other impending in the Northwestern railway situation, following upon the failure to control this situation through the formation of the Northern Securities Company, the slight movements in the price of stocks to-day were small and seemed not to be worthy of note. Conside able force was exerted early in the day by a rumor Bertron, Storrs & Griscom; that German troops had, presumably for purposes of permanent occupation, landed at a seaport in the southern part of the Chinese province of Shantung; and Wall Street. Land Title Building. as details of this supposed act were furnished with, some particularity the matter for a time caused general depression in the foreign markets. There was, in consequence, some selling of stocks here for DEWING, RUGGLES & CO., foreign account, and in few instances were the declines in prices apparently growing out of it recovered. The story quickly received an official contradiction at the hands of the German Foreign Office and figured but little in the trading here after the first hour of business. The other incident of the day of most importance was the publi-Plympton, Gardiner & Co., cation of the weekly Government crop report, but this document, although its tenor was unfavorable from a stock market point of view, did not appear to affect prices in the least. The Government bureau declared Members New York Stock Exchange. To that because of continuous heavy rains corn planting had been impracticable over pretty near the whole of the corn belt, and that this work was now greatly delayed; that reports of damage to winter wheat by insects were more numerous than they had been, although the crop as a whole was in a promising condition, and that while in the southern portion of the spring wheat region the cop was in good shape, in the northern portion its growth was very However little attention was paid to this by operators in stocks, it was not passed over in the grain market, and caused an advance in quotations for all the leading grain options. The rise was accompanied by a rumor that a corner in the May corn option on the Chicago market was being engineered. The large payments recently into the

Sub-Treasury by our local banks in consequence of the Government's call for funds, and which have resulted in a loss by these banks to the Sub-Treasury on their transactions this week of nearly \$6,000,000, have not thus far worked the slightest change in money rates; and, indeed, these rates have been easier in the last few days than at any time for a long period. A decidedly favorable occurrence to-day was the publication of the country's complete foreign trade statement for April, showing that although merchandise imports during the month had increased over those of April of last year by \$12,114.260, our exports in the month had increased over \$7,000,000 in our trade balance was exhibited. The gratifying feature of this statement is, of course, that it shows an Farson, Leach & Co., increase in the shipments of non-agricultural, that is, mainly manufactured, products. Of varying character and of little market influence were the reports also published to-day of the operations for last year of two such prominent industrial concerns as the Tennessee Coal and Iron and United States Rubber companies. The Tennessee Coal and Iron Company's loss of \$4,000,000 in gross earnings and of \$1,327,900 in net showed the inroads made upon the business of all the iron and steel companies by last year's tigul times, although in the case of the Tennessee company these hardships were increased by strikes of miners. The United States Rubber Company's surplus earnings for the year increased \$3,683,282 before the deduction of dividends, a result that seems to have been accomplished in large part by a reduction of manufacturing expenses, as the net sales of the company were little larger than those of the preced

New York Stock Exchange Sales May 16.

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31.554.900	170006112 100095 100009714	B'klyn R T 61% 61% Pacific Mail 55% 40	i
15.307.965	CentralPacificist 5000 951g 5000 971g	Bkyn U Gas 185 195 Penna R R 185% 125%	١
6.642.894 3.550.851	200010114 100009514 Southern Rr is 2500010112 Imperial Jap 4148 10000120	Brunswick 14% 15% Peo G L & C 100% 100%	١
14.798.303	Chas & Ohlo Ales WY &Constitut man of A mine.	Buff R & P 145 158 Peo & Bast 85 87	ı
13.839,142	Ches & Ohio 436 KL&Coct 1 nd Tenn C I & RR 58	Buff R & P pf. 180 175 Phila Rap T 122 1304	l
14.563,918	Ches &Ohio ser A 1500 87 Tex & Pac 1st 5s		I
3136,800,343	5000108 5008714 4000 .12812 50008714 Third Avenue 48	Buff & Sus pf. 90% 911 Flitsburg C'l. 20 20%	١
90.032.045	100000	Butterick 67% 60 Pittsb'g C'l p 76% 79%	١
824.326	2000 10 108 25000 8634 Un El Rys Lon 58	Can South'n. 694 664 CC&St L 73 76	ı
\$220.956.714	100001 0 1 34 7000 8 7 5000 9 978 50001 0 1 78 Internat Paper 0s 10001 0 0	Can Pac 148% 148% 1.46	١
91,214,991	13000010134 27000110 200010014	Ches & Ohio 49 49; \$ 0 manus. 39% 40	١
- determination and .	5000 10 56 Kan C Pt SeM 4s Union Pacine 4s	Ohi & Alton 85 8- 1-2-2-2-4. 94 95	١
\$129,771,728	12400010134 20008812 1000010634	Chi & Alt'n pf. 76 80 PullmanPCaras4 386	۱
recy in the case of	THE TRUE AND THE SECOND SECTIONS	the state of the same of the same of the	٠

	Bid.	Asked.		Asked
	CCC&StL. 99		Ry St Spz 8414	36
	CCC&StLp119	127	Ry St Sp'e pf 97	88
	Chi Gt West 2014	2014	Reading 93	951
	Chi Gt W (A) . 6314		Read 1st pf 91	82
	Chi Gt W (B) . 32	8214	Read 2d pf 8514	87
	Chi Gt W deb. 5614	87	Rep'b'e Steel 19	163
	Chi & N W 217	21934	Rep Steel pf. 73%	74
	Chi M& StP.17614	17614	Rock Island. 29	213
	CM & St Ppf18314	185%	Rock Isl'd pf. 74%	75
	Chi Terminal. 1714	18	Rubber Gds. 36	361
	Chi Term'i pf 3114	32	Rub Gds pf 105	107
	Chi Un Trac. 6%	7	Sloss-Shef 76	80
	Cie Lo & W 72	90.	Slost-Shef pf.106	125
	Cle Lo & W pf106		St J G & 1 18	16
	Col Fuel & I. 4514	41.54	St J G & 11p 48	54
	Col H C & I 13%	14	St J G & 1 2pf 28	24
1	Col Southern. 27		St L&SF 1pf 74	76
1	Col So 1st pf. 57	5714	St LASF 2pf 67	673
	Col So 2d pf. 3314	84	St L S W 28	289
			St L S W pf 62	623
	Con Gas 187%		St P & Om 176	180
	Corn Prod pf. 59		So Pacific 621/2	
		186	So Pacific pf.119	1195
	Del & Hud185	385	Southern Ry. 30%	313113
	Del L & W 870		So Ry pf 95	96
	Den R & G 2814	80	Tenn C & I 82	823
	Den & R G pf 85%			42
	Det U Ry 88		Tex P L T 40 Texas Pac 3834	0.00
Ц	Det South'n 4%	. 8		128
	Det South pf. 3414	87	Third Av RR.125 Toledo Ry 3414	245
	Dis Secur 43%	44		86
	DSS & A 124			57
	DSSA & pf. 251/2	26	TSt L& Wpf 86	
	Eleo Storage	8014	Twin City 112%	113
	Erie 4216	42%	Un Pacific 12214	1229
	Erie 1st pf 7815	78%	Un Pac pf 96%	99
	Erie 2d pf 66	6614	USCI Pipe. 30%	303
	Ev & T H 62		USCIPpf. 92	93
	Ev & TH pf 85	90	U S Express. 122	126
	Fed Min & S 113	115	US R'lty & Im 90	91
	Fed M & S pf. 96%	9614	U S Lther cts 11%	12
	Ft W & D.C., 60		USL pf otfs.107%	1085
	Gen Elec Co175	177	U S Rubber 40	401
	Gt North pf 293	295	U S Rub pf106	107
	Hock Val 87	92	U S Steel 31	311
	Hock Val pf. 92	93	U S Steel pf. 9834	981
	Ilinois Cent. 160%	161	Va-Car 34%	35}
	Int Paper 1944	2034	Va-Car pf 107	107
	Int Paper pf. 79%	8014	Wabash 19	168
	Int Power 80	94	Wabash pf 40%	415
	Int Pump 30	32	Wells-F Exp. 244	255
	Int Pump pf. 81	82	West Un Tel. 93	98)
	Iowa Central. 25	26	West'gh'se 170%	172
	Iowa Cent pf. 49	51	West'h'se lpf -	194
	Kan & Mich 30	37	Wheel & L E. 1514	16
	Kan City S 2714	28	WALE1pf. 38	40
	Kan City Sop 6114	61%		22
	KOSPAMP 82%		Wis Central 28	281
	Keo & Des M. 18	17	Wis Cent pf 49	491
	Knick ice 19	20	the state of	

Ex dividend.

THE OUTSIDE MARKET.

There was a continuance to-day of the slight improvement visible in outside market conditions yesterday, and despite the extreme duiness of Stock Exchange trading, the business transacted on the curb during to-day's session considerably exceeded the average of last week. The increase in trans-actions was especially noticeable in the mining stocks, which contributed a larger pro-potion than usual to the day's total. Fluctustions were irregular and consisted mainly of fractional declines, but the undertone of the market remained firm. A drop in the price of Northern Securities which about the price of Northern Securities which about equalled the gain made by it on Monday emphasized the fact that with the small amount of this stock now outstanding it is a relatively easy matter, and one quite devoid of significance, to move its price in either direction. It closed at 171, after selling as low as 170. The "stube" declined from \$873/4 to \$50. United Copper common stock showed the effect of a good deal of realizing in the early trading and its price dropped to 24%, nut it subsequently recovered almost the entire loss, closing at 26. The preferred declined 1% points. Standard Off was the strongest stock on the list, with an advance of 5 points over its previous closing figure.

The transactions of the market to-day were as follows:

Open- High- Low- Clos 200 Artzona Con Mine... 2114 600 Beth Steel 811/2 100 Beth Steel pf. 85 554 554 26 536 90 25 204 450 Interb Rapid T... 205 205 204 400 Inter Mer Mar... 1114 1114 1014 200 Inter Mer Mar pf. 2814 2814 28 20434 1134 200 Inter Mer Mar pr. 2846 284 289
200 Mackay Cos. 40-4 40-4 40-5 40-5 40-5 500 Mackay Cos pr. 721-5 725-6 721-6 100 Manhattan Transit. 84 84 84 94 94 1400 New Orleans Ry. 341-5 351-5 841-5 400 New Orleans Ry. 781-6
 8050 Northern Securities.17112
 170
 171

 100 New York Transp...
 7
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 7

 450 Old Tiew Mine...
 214
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 100 Pope Mfg lst pf...
 76
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 76
 76

 100 Seaboard Mr Line...
 1814
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 1816

 60 Standard Oll...
 624
 625
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 5700 United Cop....
 26
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 1000 United Cop....
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\$2000 Am Writ Paper 58... 87 87 86% 863% 10000 Con Rub Tire 48... 22 23 22 23 35000 Inter Mer Mar 4½6... 80 80 79 79 4.2400 Jap 4½5 wl... 86 86 861% 86 861% 10000 Penn 8½ 50% pd... 100½ 100½ 100½ 100½ 100½ 1000½ 1000½ 1000½ 1000½ 1000% 98% 98% 98%

97 + 14 42 -114

LATEST QUOTATIONS OF INAUT. IVE OUTSIDE STOCKS.

	B14.	Asked
American Can, commen	1176	12
American Can. preferred		70
American Chicle, com non	126	129
American Chicle, preferre 1		99
American Ice Set, w 1	264	273
American Tobaceo		285
American Writing Paper, com		. 5
American Writing Paper, pf1		30
Arizons Con Mining		314
Bethlobe n Steel		319 85
Bethlehem Steel, pf		152
Borden's Condensed Milk		114
Berden's Condense 1 Milk, pf1 British Columbia Copper		6%
Central Poundry, common	2.0	4
Central Foundry, preferral		2214
Compressed Air		34
Consolidated Refrigerator Co		614
Dominion Securities		10
Electric Boat, common		35
Electric Boat, preferred	. 73	78
Electric Vehicle, com non		14
Electric Vehicle, preferra 1		21
Empire Steel, commos		7
Empire Steel, preferrod		43
Electro Pneumatic		- 20
Gold Hill Copper		0%
Granby Copper		261
Greene Consolidated Copper		614
Greene Gold-Silver		9
Guanajuato Mining		834
Hackensack Meadows Company		25
Hal Signal		95
Havana Tobacco. common		30
Havana Tobacco preferred		39
International deresatile Marine		1114
International Mercantile Mar., pf	. 27%	887
Interborough Rapid Transit	.204%	20414
International Salt		20
Mackay Companies		40%
Mackay Companies, pf1		73
Manhattan Transit		, N
Montreal and Boston Consol		301
New ricans Railway, wt		7914
New Orieans Rallway, ptd. w ! New York Transportation		714
Northern Securities		171%
Otis Elevator Company, com		54
Otis Elevator Company, pf1		166
l ope Manufacturia ;	. 614	714
Pope Manufacturing, 1st pfd	. 74	79
Pope Manufacturing, 21 pf 1	. 21	22
Royal Baking Pawler, con	.142	145
Royal Baking Powder, pf1	.109	1104
Safety Car Light and Heat Co	.250	260
Seaboard Air Line, 1ew. # 1		84
Seaboard Air Line, 1st pf.l. w Seaboard Air Line, 2d pf.l. w l		51
Standard Oil Company of N J		€26
Standard Milling	. 8	HL

Union Control 25%
United 1971 25%
United 1971 25%
Union Prowriter 51

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Union Typewriter, 1st pti. 116
Union Typewriter 2d pti. 116
Union Typewriter 2d pti. 116
US Leather, wi. 2014
US Leather, pti. 9945
Worthington Pump, ptid 120
White Knob Copper, wi. 36 120 1001 BONDA International Mer Marine 4145.... 7816 68

BOSTON CLOSING QUOTATIONS. BAILBOAD STOCKS.

Best & Alb. 385 28

Bost & Mc. 177 17

Bost & Mc. 177 17

Bost & W. 177 17

Bost & W. 177 17

Bost & W. 177 17

CJ R & S Y. 171

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Isle Reyale... 21/4
Mass Cop. 4 h h/s
Mass Cop. 4 h h/s
Mayflower... 73
Michigan ... 11/4
Mohawkr... 50
Mon C & C... 54
Mol Col. Cop. 1
Old Domin... 24/4
Osceola... 42/2
Parrot... 4
Ph Con Cop. 1
Quinoy... 45
Rhode Isl'ul... 11/4
Santa Fé ... 11/4
Santa Fé ... 11/4
Famarack... 19
Tenn Cop... 1
Framarack... 19 MISCRILLAN MENT
Am Presum's. 434
Am Presum's. 434
Am Presum's. 434
Am Ag Oh... 24
Am Ag Oh... 24
Am Ag Ch pf. 89
Central Oil... —
Cumb Tel.... 119
Domision to. 7714
Dom 1 & St. 2176
Felison 126... 246
Gen Klec... 177
Mass Gas... 45
Mass Gas... 45
Merrenthaler 190
Mex Tel... 114
Mex Tel... 114 Swift & Co. 107
United Fruit 10654
U Shoe Mach 8614
U Sh Mach pf 82
U S Oil. 1014
West Tel. 17
West Tel. 98
Westlac c. 84
West & pf. —

Ex righte. PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

Man'f'g pfts. \$6,820.879 \$4,409.056 Inc. \$2,411,823 Sell. & other ex. 1,800,154 1,786,179 Inc. \$3,975 Oper. pfts.... \$5,020,725 82,642,877 Inc. \$2,877,848 Other income... 161,892 187,830 Dec. 25,988 Total sur.... \$3.967,102 \$2,107,219 Inc. \$1,879,683 TENNESSER COAL AND IROW.

The Tennessee Coal, Iron and Railroad Company reports for the year ended Dec. 31: 1904. 1908. Changes. Gross earnings..\$9,885.604 \$18,408,535 Dec. \$3,982,131 Expenses.......7,972,807 10,578,878 Dec. 2,605,971 Total profits \$1,562,797 \$2,904,977 Dec. \$1,842,179 Less int. on bds. &ddiv.on gd.ek. 761,583 789,528 Inc. 22,056 Net profits ... \$801,214 \$2,165,449 Dec. \$1,804,284 Surplus ... \$88,173 1,784,163 Dec. 1,544,889 Prev. surplus ... 1,784,162 ... Inc. 1,784,163 Total surplus \$2,122,855 \$1,784,162 Inc. \$886,178

RAILROAD EARNINGS. The Missouri, Kansas, and Texas Railway Com-Net carnings..... \$502,548 \$251,400 Inc. \$181,040 Int. & rentals..... \$58,740 \$48,437 Inc. 10,203 \$38,808 def\$81,936 Inc. \$120,746 SEADOARD ATR LINE. The Scaboard Air Line Rallway reports for March:

Net earnings . . . \$408.591 \$423.711 Inc. \$69.680 The Detroit United Rallway reports for April: 1905. 1904. Changes. \$387,057 \$345,384 Inc. \$41,673 289,122 217,813 Inc. 21,309 Net earnings \$147,985 \$127,571 Inc. \$20,804

SUB-TREASURY TRANSACTIONS. MONDAY. Loss to banks on day's transactions ... \$5,1\$1,000 \$5,721,000 211,000

TRUST COMPANIES.

TRUST COMPANIES. United States Mortgage and Trust Company

NEW YORK. 73D ST. & BROADWAY. 55 CEDAR STREET. Cash may be obtained in any city of this country or

abroad by travelers carrying our Letters of Credit, avoiding inconvenience or risk.

Interest paid on deposits subject to check.

CAPITAL AND SURPLUS - - \$5,500.000

THE EQUITABLE TRUST COMPANY OF NEW YORK CAPITAL, \$3,000,000 16 NASSAU ST., SURPLUS, \$0,000,000 Equitable Building.

COMMERCIAL.

Cotton Lower-Liverpool Cables Disappointing—Weather Better—Long Liquidation-Wall Street and Southern Selling-Grain Higher-Shorts Cover-Bull Support-Coffee Dull and Featureless.

TUESDAY, May 16 .- COTTON .- Spot cotton declined 5 points. Middling, 8.20c., against 13.65c. last year; New Orleans and Gulf, 8:45c., 607 for spinning; 800 bales were delivered on generally unchanged. The receipts to-day

were as follows: Tae exports from the ports were 2,301 bales. Futures in New Orleans were as follows:

Oats were firm on the spot. Sales, 188,000 bush. Natural white, 30 to 52 lbs. 866,87c. Corn was firm on the spot. Sales, 193,000 bush. No. 2 mixed in elevator, 58c. Futures closed 1/c. to 9/c. higher Sales, 90,000 bush. Prices as follows:

Open High Low Clos Last ing est est ing Night. ...5814 5814 58 5814 5814 ...58 5814 5814 5814 5814 The following shows the grain movement: New York: Wheat. Corn. Oats. Rys. Barley. Receipts 8,600 69,000 Calciago: 12,000 55,000 117,000 7,000 94,000 Shipments 86,000 188,000 105,000 8,000 9,000 Buffalo:

lowing is Eroomball's report on foreign crop conditions:

United Kingdom and France—The wheat crop is now making satisfactory progrees. Supplies of native wheat are extremely small. Germany—Crop reports are very favorable. Supplies of native grown grain are moderate. Rumania—Spring crops are wanting rain. The condition of the winter crops is satisfactory. Russia—Rains are wanted in the Southwest. Elsewhere crop conditions are favorable. Arrivals of wheat are larger at ports on the Sea of Azoff. Hungary—Fair rains have relieved the drought.

Corn was, ... ser. May at Chicago. —g 3%cc. owing to a 'ser.mble of the shorts to cover, the rise in wheat is recreasing stocks, a bullish Government report of the corn belt because of over nearly the whole of the corn belt because of the Cotton Exchange with the same_object.

FIDELITY TRUST OMPAN? NEWARK. N. J. Carles and Fronts. Over \$9,000,000.00 Fransacts a general Trust business. Fakes entire charge of estates, both real and personal

Guaranty Trust Co. OF NEW YORK. MUTUAL LIFE BUILDING. Capital, \$2,000,000. Surplus, \$5,000,000. JOHN W. CASTLES, President.



Salpments ... 38,708 47,473 7.754

The exports from the ports were 2,301 bales.
Futures in New Orleans were as follows:

Open- High- Low- Clos- Last ing. Sept. 1,755 7.79 7.70 7.84

May.... 7.75 7.79 7.80 7.75 7.84

Futures here declined 9 to 12 points, closing steady with estilinated sales of 290,000 bales. Prices as follows:

Highest. Lowest. Closing. Last night. May... 7.85 7.77 7.862.787 7.8962.787 7.8962.787 7.8962.787 7.9962.787 7.9962.787 7.9962.787 7.9962.787 7.9962.891

December 7.98 7.85 7.8962.787 7.9962.891

Lin Liverpool spot cotton was unchanged. Midding 4.904., against 7.624 last year. Sales, 8.000 bales: imports, 21,000. Futures declined 3 points, but recovered 1 to 2 of the loss. Prices as follows:

May... 4.28 4.29 7.27

July-August 4.30 4.81 7.18

September-October. 4.32 4.35 6.37

November-December. 4.33 4.35 6.35

Cotton was lower on further extensive liquidation of long accounts in New York. New Orleans and the weeking Government weather was better and the weeking Government weather report was now be done. But good tands were resported in the central and easiern sections and even in the central and easiern sections and even in the central and easiern sections and even in the central and easiern sections and even in the central and easiern sections and even in the contral and easiern sections and even in the central and easiern sections and even in the contral and easiern sections of the contral and easiern sections and even in the contral and easiern sections and even in the contral and easiern sections

Lard: July..... September

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and of the corre-sponding week a year ago: From Jan. 1 to date they compare as follows with last year: This year \$202,145,774
Last year 183,523,028

Live Stock Market.

Live Stock Market.

TUESDAT, May 16.

Receipts of beeves were 779 head, including 40 cars for slaughterers and 5 for the market. No trade in live cattle to-day. Feeling steady. Dressed beef in moderate demand at 84,900c. per lb. for inferior to choice native sides. Liverpool and London cables unchanged. Exports, 790 beeves, 1,065 sheep and 4,600 quarters of beef; to-morrow, 169 beeves and 2,700 quarters of beef; to-morrow, 169 beeves and 2,700 quarters of beef; to-morrow sold alowly at 74,6104c. per lb. for city dressed sold alowly at 74,6104c. per lb. for city dressed at 6,994,c.

Receipts of calves none, and nothing doing set calves sold alowly at 74,6104c. per lb. for city dressed at 6,994,c.

Receipts of sheep and lambs were 1,155 head, including 1 car for slaughterers and 34 cars for the market. Sheep were weak and easier; no yearling lambs offered; spring lambs in fair demand and full steady. Prime clipped sheep sold at \$5,1214 per 100 lbs.; culla at \$5; Virginia spring lambs at \$5,55 per head; prime Jerseys at \$6 each. Dressed multon quiet at 76,10c. per lb.; dressed lambs at 1146 l3c.; dressed spring lambs duil and irregular, selling at \$3,650.0 per carcass.

Receipts of hogs were 4,203 head, all for slaughterers. Nothing doing in live hogs. Feeling firm on Buffalo advices.

PRESIDENT OLCOTT RETIRES As Head of Central Trust Company-Poor

Frederick P. Olcott resigned yesterday as president of the Central Trust Company, the only reason being his poor health. Mr. Olcott has been president since 1884. He has recently been resigning as director in several companies. The trustees will meet on Tuesday next to choose a suc-

cessor.

Mr. Oloott was at business yesterday.

He has been living in Bernardsville, N. J.,
coming to his Wall street office only once or
twice a week.

FINANCIAL NOTES.

Announcement was made yesterday that he construction company which will build

Announcement was made yesterday that the construction company which will build the Port Chester Railroad will expend nearly \$1,000,000 in the purchase of right of way and real estate for sites. Another call for \$1,000,000 will be made by the directors in July.

Kuhn, Loeb & Co. are offering for subscription \$25,500,000 of 5 per cent. cumulative preferred stock, series B, of the American Smelters Securities Company which is guaranteed by the American Smelting and Refining Company. The Securities company owns important ore producing properties and, as already published, is about to acquire a number of smelting properties and to construct additional plants for the extension of its business. Neither class of preferred stock can be increased without the affirmative vote of at least two-thirds of every class of stock.

The recent decision of the United States Supreme Court in the Chicage Read of Train